



Marcus & Millichap

**Prime Restaurant Pad on Gym & Drug Anchored Center | Extremely Stable & Rare Gaming & Restaurant Anchor**

6412 Losee Road, North Las Vegas, Nevada 89032





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# Financial Overview

# financial overview

## pricing

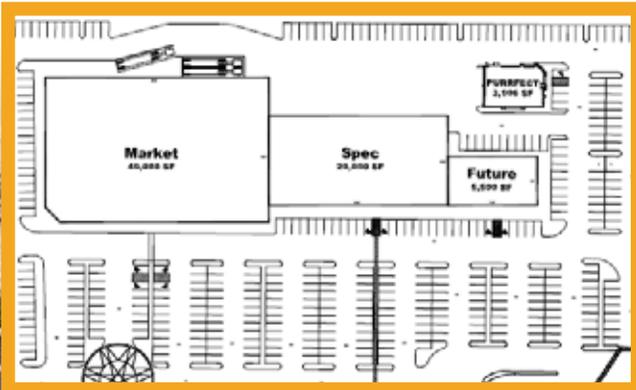
Price	\$1,381,000
Cap Rate	7.00%
Address	6412 Losee Road North Las Vegas, Nevada 89086
Price/SF	\$226
Net Operating Income	\$96,670
Gross Leasable Area	6,121 SF
Lot Size	0.77 Acres
Year Built	2008

## annualized operating data

Scheduled Base Rental Income	\$103,368
Total Reimbursement Income	\$23,963
Potential Gross Revenue	\$127,331
General Vacancy	(\$5,168)
Effective Gross Revenue	\$122,163
Less: Operating Expenses	\$25,493
Net Operating Income	\$96,670

## expenses

CAM	\$14,685
Insurance	\$1,728
Real Estate Taxes	\$7,550
Reserves	\$1,530
Total Expenses	\$25,493
Expenses/SF	\$4.16



Upcoming Grocery-Store Anchored Pad



# rent roll

Suite	Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Annual Rent/SF	Annual Rent	Lease Type	Options
6412-100	Asada Mexican Restaurant	3,121 SF	51%	6/9/17	8/8/19	\$10.05	\$31,368	NNN	One, Three-Year Option
6412-110	Miz Lola's Spirit & Gaming	3,000 SF	49%	8/9/12	2/28/20	\$24.00	\$72,000	NNN	Five, Five-Year Options
		6,121 SF					\$103,368		

## Miz Lola's Spirits & Gaming

Miz Lola's Spirits & Gaming is a 24-hour business with six other established locations in the Las Vegas Valley. All locations include a full-service bar and 15 gaming devices. The tenant has occupied a successful business at Centennial Village for over five years. Occupancy includes a rare and expensive gaming and liquor license that are tied to the location benefitting the landlord with low turnover and long-term occupancy.

## Asada Mexican Restaurant

Asada, a 4-star rated North Las Vegas staple restaurant, has been rated one of the top 10 restaurants for "Carne Asada." Asada restaurateurs have operated in the Vegas valley for over 15 years.





*Executive Summary*

# Overview

Marcus & Millichap is pleased to present for sale the Restaurant Pad at Centennial Village, a neighborhood shopping center with multiple national credit tenants, including CVS, Papa Murphy's, Carl's Jr., and EOS Fitness. The center is 100 percent leased to 12 tenants. The property is located in North Las Vegas, Nevada at the intersection of Losee Road and East Centennial Parkway with traffic counts of 28,200 cars per day.

The Centennial Village is ideally positioned in an underserved metropolitan area that has experienced population growth of 111.13 percent within five miles since 2000. The property also benefits greatly from its proximity to multiple shopping centers, which contains national credit tenants including Starbucks, Smith's, Jack in the Box, Bank of America, Walgreens, Pizza Hut, and much more. Centennial Village is a generational asset that will continue to thrive as North Las Vegas grows and matures as a preferred submarket to Las Vegas, Nevada.

## Demographics

	1 Mile	3 Miles	5 Miles
2017 Population	16,956	73,170	211,215
2017 Households	5,574	22,871	66,024
2017 Average Household Income	\$67,776	\$68,538	\$63,687

# Highlights

- Gaming & Restaurant Tenants are Extremely Stable and Rare | Very Profitable Business Model
- Pharmacy and Gym-Anchored Shopping Center in Thriving Submarket
- Anchored by EOS Fitness and CVS Pharmacy
- Dynamic Tenant Mix | Comprised of Necessity and Service Retailers Resilient in Economic Downturns and Against Ecommerce
- Monument Signage | Additional Tenant Exposure and Enhancing Revenue
- Less Than Three Miles Away From the Southern Nevada Veteran Affairs Medical Center | Largest Construction Contract Ever Awarded by the Veteran Affairs | \$650 Million Estimated Construction Cost
- Close Proximity to Numerous Schools | Nearly 9,500 Students Within Three Miles
- Dense Submarket | Nearly 211,216 Residents With an Average Household Income of \$63,687 Within Five Miles | 18 Percent Projected Population Growth in Next Five Years
- Strong Historical Occupancy | Entire Center is Currently 100% Occupied
- Future Grocery Store Development Directly Behind Subject Property





Demographics Within Three Miles



Population:  
148,934



Households:  
46,885



Average HH Income:  
\$67,193



Daytime Population:  
26,182

## Attracting New Development

The commercial and residential development has awoken almost a decade of economic recovery.

The Villages at Tule Springs (8,600 homes) is expected to have a \$3.3 billion economic impact to the city, while Park Highlands West (6,400 homes) is estimated at more than two billion dollars. The project is set to take 15 to 20 years to complete. Boyd Gaming Corporation recently bought the Aliante and Cannery in North Las Vegas. The city has also attracted a number of restaurants and shops, including Cracker Barrel, which opened in July 2016 and provided 175 new jobs. Medical marijuana businesses have also set up shop in North Las Vegas due to the city ordinance passed in 2014 that eliminates thousands of dollars in annual fees and caps the revenue fee at two percent of medical marijuana businesses. In 2016, the city has made roughly \$450,000 in revenue on licensing from cultivators, production, and dispensaries. In addition, there are approximately 7.2 million square feet of key large industrial currently planned or under construction with new projects being submitted daily.

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